

Message Text

UNCLASSIFIED

PAGE 01 TOKYO 09269 220607Z

ACTION EA-09

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TO SECSTATE WASHDC 8819

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E.O. 11652: N/A

TAGS: EAID, JA, EG

SUBJECT: JAPANESE-EGYPTIAN LOAN AGREEMENT

1. ON JUNE 16, 1977, A LOAN AGREEMENT IN THE AMOUNT OF 5,820 MILLION YEN (ROUGHLY \$21,500,000) WAS CONCLUDED IN TOKYO BETWEEN THE JAPANESE AND EGYPTIAN GOVERNMENTS FOR IMPROVING THE WATER SUPPLY SYSTEM OF CARIO AND ENVIRONS. THE INTEREST RATE IS 3.5 PERCENT EXTENDING OVER TWENTY-FIVE YEARS; SEVEN YEAR'S GRACE IS GRANTED. THE AGREEMENT WAS SIGNED BY KANEO ISHIHARA, PRESIDENT OF THE OVERSEAS ECONOMIC COOPERATION FUND (OECF) WHICH IS THE OFFICIAL JAPANESE SOFT LOAN ADMINISTERING AGENCY, AND BY FATTOUH GOUDA EL SAHHAR, VICE PRESIDENT OF THE GREATER CAIRO WATER SUPPLY AUTHORITY.

2. THE LOAN, WHICH IS TIED TO PROCUREMENT OF JAPANESE GOODS, IS PURSUANT TO AN EXCHANGE OF NOTES WHICH OCCURRED IN CARIO IN DECEMBER 1976. THE OECE STATES THAT THE SUM NOW TO BE DISBURSED FULFILLS PART OF A 15 BILLION YEN (ABOUT \$56 MILLION) TIED LOAN PLEDGE MADE BY THE JAPANESE GOVERNMENT TO EGYPT IN THE AFTERMATH OF THE 1973 MIDDLE EASTERN CONFLICT AND THE OIL SHOCK.
MANSFIELD

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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
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